



Financial Incentives



Housed within the Indiana Finance Authority (IFA), the Indiana Brownfields Program (Program) offers financial, technical, legal, and educational assistance and works in partnership with the U.S. Environmental Protection Agency (US EPA) and other Indiana agencies to assist communities in making productive use of their brownfield properties. The Program works with public and private sector stakeholders through a variety of financial incentives listed below.

The following incentives are awarded as funding to reimburse actual expenses of recipient

Stipulated Site Assessment Grants

- Political subdivisions eligible to apply; eligible private entities may co-apply
- Non-petroleum assessment activities only
- Site assessment/investigation only (Phase I/II environmental site assessments, asbestos and lead paint surveys)
- Maximum grant award is \$100,000 per applicant
- 2 grant rounds per year

Stipulated Remediation Grants

- Political subdivisions eligible to apply; eligible private entities may co-apply
- Non-petroleum remediation activities only
- Maximum grant award is \$400,000 per applicant
- 2 grant rounds per year

Federal Matching Grants

- Recipients of US EPA brownfield cleanup and revolving loan fund grants are eligible
- Hazardous substances & petroleum cleanup activities
- Automatically funds 20% match required for US EPA brownfield cleanup & revolving loan fund grants
- Acceptance of automatic IFA match requires 5% local match of US EPA grant amount
- 1 grant round per year, in accordance with US EPA competitive grant cycle

Low-Interest Loans

- Political subdivisions eligible to apply; can re-loan to an eligible 3rd party
- Hazardous substances & petroleum contamination
- Eligible activities include brownfield acquisition, remediation, limited site assessment, demolition
- Maximum loan amount is 50% of available (non-obligated) funds
- Fixed interest rates: 2.5% = term less than 10 years; 3.0% = term 10 to 20 years (max. term)
- Partial forgiveness (max. 20%) for eligible borrowers that satisfy remediation & redevelopment goals; priority given to sites that have underground storage tank(s) onsite or to sites that are within ½ mile of a school or licensed child care home/facility
- Rolling applications

Revolving Loan Fund

- Political subdivisions, non-profit and for-profit organizations eligible; can re-loan to eligible 3rd party
- Cleanup activities to address hazardous substances & petroleum contamination
- Maximum loan amount ≤ \$2.4 million (balance of US EPA revolving loan fund grant award)
- Application process to be determined following initial borrowing for sites in the City of Evansville (IFA grant co-applicant)



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Supplemental Environmental Projects

- Funding made available to political subdivisions as a result of settlement of an enforcement case by the Indiana Department of Environmental Management (IDEM) involving a Supplemental Environmental Project (SEP) for brownfield activities
- Hazardous substances & petroleum contamination
- Eligible activities include Phase I/II environmental site assessments, remediation and demolition activities, habitat restoration, and site acquisition
- Award amount varies; IDEM respondent pays SEP amount directly to an IFA community/site-specific account
- No application process; result of settlement of IDEM enforcement case in the area of the beneficiary political subdivision

The following incentives are awarded as services provided by consultants retained by the IFA

Petroleum Remediation Grants

- Political subdivisions eligible for services (sites can be privately-owned)
- Petroleum assessment and remediation and activities (e.g., Phase I/II, removal/disposal of underground and aboveground storage tanks, soil and groundwater remediation)
- Award amount varies based on Program-approved scope of work
- Currently accepting sites within the seven regions established for the state onto a wait-list pending future awards

Trails and Parks Initiative

- Political subdivisions and non-profit organizations eligible to apply for assessment services on brownfields with recreational/greenspace reuse plans
- Hazardous substances & petroleum contamination
- Award amount varies; maximum award is \$200,000
- \$237,741 (of \$400,000 US EPA award) remains available; 3-year US EPA grant period ends September 30, 2010 (or upon expenditure of available grant funds)
- \$131,650 of IFA \$200,000 match of US EPA award remains available
- Rolling applications